

Message Text

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44

ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 SSO-00 NSCE-00 USIE-00 INRE-00

AID-05 CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00

TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01

OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03 H-02 PA-01

PRS-01 /079 W

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC IMMEDIATE 2495

C O N F I D E N T I A L BUENOS AIRES 5844

E.O. 11652: GDS

TAGS: EFIN, AR

SUBJECT: GOA REQUESTS \$500 MILLION FROM GROUP OF BANKS

PASS TREASURY, COMMERCE

REF: A) BUENOS AIRES 5836 B) BUENOS AIRES 5812; C) BUENOS AIRES
5523; D) BUENOS AIRES 5477.

1. IN ADDITION SWAP PROPOSAL EXPLAINED REF A, CENTRAL BANK
SEVERAL DAYS AGO ALSO CALLED IN FIVE LEADING BANKS (FIRST
NATIONAL CITY, CHASE MANHATTAN, BANK OF AMERICA, MORGAN
GUARANTEE AND BANK OF LONDON) AND REQUESTED \$500 MILLION
IN NEW CREDITS OVER NEXT THREE MONTHS: \$170 MILLION IN
SEPTEMBER, \$170 MILLION IN OCTOBER, AND \$170 MILLION IN
NOVEMBER. AT A SECOND MEETING, BANK OF BOSTON AND CHEMICAL
BANK ALSO PRESENT.

2. ACCORDING BANKING SOURCE WHO ATTENDED MEETING, BANK
REACTION WAS CAUTIOUS BUT NOT ENTIRELY NEGATIVE. HE SAID
BANKS TOLD GOA THEY WANTED SPECIFIC DETAILS ON ECONOMIC
PLANS, AS WELL AS EXTERNAL DEBT AND BALANCE OF PAYMENTS
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DATA WHICH THUS FAR UNAVAILABLE. GOA PROMISED TO BRING ALL

INFORMATION TO BANK/FUND MEETING IN WASHINGTON. SOURCE
CONTINUED SPECIAL NOW SCHEDULED 3:00 P.M. MONDAY, SEPTEMBER 1
- AT WHICH ECONOMY MINISTER CAFIERO WILL BRIEF BANKERS ON
ARGENTINA'S ECONOMIC/FINANCIAL SITUATION AND PLANS.

3. AT MEETING HERE, GOA REPORTEDLY TOLD BANKERS IT DOES
REPEAT DOES PLAN SEEK IMF FINANCING INCLUDING FIRST TRANCHE
\$110 MILLION SDR, OIL FACILITY \$70 MILLION SDE AND COMPENSATORY
FIANCE \$110 MILLION SDR. GOA WOULD ALSO SEEK IMF GREEN
LIGHT FOR ITS EFFORTS REFINANCE OTHER 1975 AND 1976 DEBT.
SOURCE SAID GOA WISHES AVOID PARIS CLUB RENEGOTIATION.

4. COMMENT: FIGURES ON IMMEDIATE FINANCIAL REQUIREMENTS SAME
AS THOSE WHICH MINISTER CAFIERO GAVE AMBASSADOR HILL AT AUGUST
28 MEETING REF. B).
HILL

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Message Attributes

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Margaret P. Grafeld
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